TOWN OF DAVIE POLICE PENSION PLAN

C/O Precision Pension Administration, Inc.
13790 NW 4 Street, Suite 105
Sunrise, Florida 33325
Phone: 954.636.7170   **Toll Free Fax: 866.769.0678**

ELECTION OF BENEFITS

A. ABOUT YOU (Please Print)

_____

Last name   First name   M.I.   Social Security Number

_____

Home address   Telephone

My Date of Birth Is: _____/_____/

B. FORM OF BENEFIT

Having received an estimate of my benefit under the Davie Police Pension Deferred Retirement Plan (DROP), I elect to have my account under the DROP paid to me as follows:

____1. Lump-Sum Payment $_____

____2. Monthly Installments $_____per month. Paid over my lifetime, until discontinued by me or until my balance is exhausted. The amount of my monthly installments will be determined by the Plan's actuary, as well as all future allocations of earnings or losses on the remaining balance as of each quarter.

____3. Partial Lump-Sum $_____ My account balance will be reduced by the amount I have chosen to withdraw and a 20% tax withholding will apply. Other penalties in accordance with the Pension Protection Act of 2006 may apply.

____4. In accordance with Internal Revenue Code 401(a)(9) regarding Required Minimum Distributions (RMD) in the year reach the age of 70 ½, I elect RMD payment as follows:

_____   Prior to December 31st of the year I reach the age of 70 ½ and every year thereafter,

_____   Delay RMD payment until April 1st of the year following the year I turn 70 ½, subsequent RMD's will be prior to December 31st of each year, including the year of the first RMD on April 1st

*Date that you turn 70 ½

You reach 70 ½ on the date that is 6 calendar months after your 70th birthday,

Example: You are retired and your 70th birthday was June 30th. You reached age 70 ½ on December 30th. You must take your first RMD for that year by April 1st of the year following your 70th birthday.

Example: You are retired and your 70th birthday was July 1st. You reached age 70 ½ on January 1st. You do not have a RMD for the year of your 70th birthday. You must take your first RMD for the year of your 70th birthday by April 1st of the following year.

*IRC 401(a)(9)

C. WHEN BENEFIT IS PAID

I elect to have my benefit begin:

        As soon as administratively practicable following the Board of Trustee's receipt of this form.

        The first day of _____, 20

D. BENEFICIARY INFORMATION

I hereby designate the person(s) shown on the Beneficiary Designation form as my beneficiary to receive any benefits which may be payable from the DROP after my death.

E. FEDERAL INCOME TAX WITHHOLDING

The Board of Trustees is **required** to withhold federal income taxes from your payments unless you specifically request otherwise on the accompanying Withholding Election form. The amount withheld will depend on the option you select in Section B, above, and your choices on the attached Withholding Election form. You **MUST** complete the Withholding Election form and return it to the Board of Trustees along with this form.

F. YOUR SIGNATURE

I have read and understand the summary of the Davie Police Pension Deferred Retirement Option Plan and agree to be bound by the terms of the plan. I understand that the elections I make on this form supersede any and all such elections I may have made prior to the date of my signature below.

_____   _____
Signature   Date

SOCIAL SECURITY NUMBER COLLECTION DISCLOSURE STATEMENT

Your social security number is requested for purposes of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; for processing of retirement benefits; for verification of retirement benefits; for income reporting; or for other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes. The collection and use of your social security number is authorized by Section 119.071(5)(a)(2)(a)(II), Florida Statutes.

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